

COIN BULLETIN

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16 EXCHANGE PLACE

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Elephant Coin Types

The use of animals for coin types has been customary since the earliest times. Indeed, a very complete menagerie might be made up from the coins of ancient Greece alone, while among modern coins, the English shilling has a crowned lion as a part of the reverse design, while a recent French twenty franc piece shows a spirited example of the Gallic rooster. Numerous other beasts, birds and even fishes furnished the subjects for coin designs and not surprising that the spectacular and massive elephant should have made its appearance on many coins. The three here described are but a tiny proportion of these.

The first is a Roman denarius coined in Gaul under the authority of Julius Caesar while proconsul. A coiled serpent is about to be crushed under the heavy tread of the elephant. This is probably intended as a sym-bolical allusion to the fate of Gaul under the relentless advance of Caesar's legions.

The elephant on a Roman coin issued in Gaul may seem somewhat out of place but on the next piece the great beast is a little nearer home. It is a silver forty-eight stiver of Ceylon, one of a series struck between 1803 and 1810. This island in the Indian Ocean first attracted the Portuguese in 1505, but in 1658 came under Dutch control and remained a Dutch colony for nearly a century and a half. It was during this period that the stiver, a denomination of the Low Countries, became the monetary unit.

Upon the breaking out of war between Holland and England in 1796 an expedition was sent against Ceylon by the British East India Company and in the following the English forces completely successful in gaining possession of the island. From that time Ceylon has been an English colony. The piece illustrated was struck by the English. An interesting feature of this coinage is that in one year, for some unknown reason, a small number of these pieces were issued which had the elephant face to the right, that is in the opposite direction from the one shown.

The last piece is a gold fifteen rupees issued by the colonial government of German East Africa in 1916 just before surrendering to the English. It is reported that two thousand of these were struck, practically all of which fell into the hands of the conquering military. A few reached London where they attracted great attention. Some of the English collectors made rather extravagant offers for specimens and these offers coming to the notice of Hindoo die-cutters located in Madagascar, dies were prepared and imitations of the fifteen rupee piece were struck in fine gold. These counterfeits, for such they are practically, are of such perfect workmanship that they always a source of considerable annoyance to collectors and dealers.

Siege Pieces

An important branch of numismatics in which many collectors have specialized is that of siege pieces or necessity coinages, produced when the vicissitudes of war interrupted or prevented use of the regular money. We

are offering here some very interesting pieces of this series, all of them in silver.

1578	Amsterdam. 10 stivers coined from metal taken from the silver statue of Saint Nicholas while the city was blockaded by the troops of the States-General. A square piece with corners cut. Reverse blank. Fine. Rare	\$ 5.00
N. D.	Ireland. Silver crown. A rudely made piece of dollar size struck by the Marquis of Ormonde as Lord Lieutenant of Ireland during the civil war between Parliament and King Charles I. Very rare. Fine	7.50
1709	Tournai. 20 soles. Struck while the city was besieged by the allies. Square. Scarce. Fine	1.50
1795	Luxembourg. 72 asses (dollar size). Struck while the city was besieged by the French Revolutionary army. Scarce. Very good	5.00
1808	Majorica. 30 sous (Dollar size). Struck while Spain was invaded by the French under Napoleon I. Octagonal. Fine.....	3.50
1821	Majorica. 30 sous. Struck during the rebellion against Ferdinand VII. Round. Fine	3.50
1810	Barcelona. 5 pesetas. (Dollar size). Struck during the French invasion. Very fine	2.50
1809	Barcelona. 2½ pesetas. Same issue as above. Fine.....	1.25
1809	Barcelona. 1 peseta. Same. Fine.....	.60

U. S. \$1.00 GOLD

1849	Gold Dollar. Fine	3.00
1851	Gold Dollar. Fine	3.00
1852	Gold Dollar. Fine	3.00
1853	Gold Dollar. Fine	3.00
1854	Gold Dollar. Large size. Very fine	3.00
1855	Gold Dollar. Very fine	2.50
1856	Gold Dollar. Very fine	2.50
1857	Gold Dollar. Very fine	2.50
1858	Gold Dollar. Very fine	2.50
1859	Gold Dollar. Very fine	2.25
1861	Gold Dollar. Very fine	2.75
1862	Gold Dollar. Very fine	2.75
1864	Gold Dollar. Proof	45.00
1867	Gold Dollar. Brilliant proof	45.00
1870	Gold Dollar. Proof	12.50
1873	Gold Dollar. Very fine	2.75
1874	Gold Dollar. Very fine	2.75
1881	Gold Dollar. Proof	4.50
1885	Gold Dollar. Uncirculated	3.00
1887	Gold Dollar. Proof	4.50
1888	Gold Dollar. Uncirculated	2.50
1889	Gold Dollar. Uncirculated	2.75

MINT MARKED GOLD DOLLARS

Charlotte, N. C. Mint Mark C

1851	\$1.00 gold. Fine	3.50
1853	\$1.00 gold. Fine but struck on a defective flan	4.00

Dahlonega, Ga. Mint. Mint Mark D

1849	\$1.00 gold. V. G.	4.00
1854	\$1.00 gold. V. G.	15.00
1857	\$1.00 gold. V. G.	12.50

New Orleans, La. Mint. Mint Mark O

1849	\$1.00	gold.	Good	3.00
1851	\$1.00	gold.	Fine	3.50
1852	\$1.00	gold.	Good	3.00
1853	\$1.00	gold.	Good	3.00
1855	\$1.00	gold.	Good	3.50

San Francisco, Cal. Mint. Mint Mark S

1856	\$1.00	gold.	Good	3.00
1857	\$1.00	gold.	Fine	5.50
1859	\$1.00	gold.	Fine	6.00

U. S. \$2.50 GOLD

1836	Quarter	Eagle	(\$2.50).	Fine	\$ 4.50
1837	Quarter	Eagle	(\$2.50).	Fine	6.00
1838	Quarter	Eagle	(\$2.50).	"C" mint. Fine	10.00
1838	Quarter	Eagle	V. G.		7.50
1842	Quarter	Eagle	(\$2.50).	"O" mint. V. G.	5.00
1843	Quarter	Eagle	(\$2.50).	"O" mint. Good	4.50
1845	Quarter	Eagle	(\$2.50).	"O" mint. Fine	35.00
1846	Quarter	Eagle	(\$2.50).	"D" mint. Fine	7.50
1847	Quarter	Eagle	(\$2.50).	"D" mint. Fine	7.50
1847	Quarter	Eagle	(\$2.50).	"O" mint. V. F.	4.00
1848	Quarter	Eagle	(\$2.50).	CAL over eagle. Fine	35.00
1849	Quarter	Eagle	(\$2.50).	"C" mint. Fine	10.00
1851	Quarter	Eagle	(\$2.50).	Fine	4.50
1852	Quarter	Eagle	(\$2.50).	Fine	4.50
1852	Quarter	Eagle	(\$2.50).	"D" mint. Fine	20.00
1853	Quarter	Eagle	(\$2.50).	Fine	4.50
1854	Quarter	Eagle	(\$2.50).	"C" mint. Good	7.50
1854	Quarter	Eagle	(\$2.50).	"O" mint. Fine	5.00
1854	Quarter	Eagle	(\$2.50).	Fine	4.50
1856	Quarter	Eagle	(\$2.50).	Fine	4.50
1857	Quarter	Eagle	(\$2.50).	Fine	4.00

U. S. \$3.00 GOLD

1854	\$3.00	gold.	Very fine.	\$ 6.00
1855	\$3.00	gold.	Very fine.	6.00
1856	\$3.00	gold.	Very fine.	6.00
1857	\$3.00	gold.	Very fine.	6.00
1859	\$3.00	gold.	Very fine.	7.50
1863	\$3.00	gold.	Very fine.	7.00
1863	\$3.00	gold.	Brilliant Proof.	60.00
1864	\$3.00	gold.	Very fine.	12.00
1864	\$3.00	gold.	Brilliant Proof. Very fine	60.00
1866	\$3.00	gold.	Very fine.	6.50
1867	\$3.00	gold.	Very fine.	7.50
1867	\$3.00	gold.	Brilliant Proof.	60.00
1868	\$3.00	gold.	Very good.	7.50
1868	\$3.00	gold.	Brilliant Proof.	40.00
1869	\$3.00	gold.	Very fine.	7.50
1870	\$3.00	gold.	Very fine.	6.00
1872	\$3.00	gold.	Brilliant Proof.	60.00
1874	\$3.00	gold.	Very fine.	6.00
1878	\$3.00	gold.	Very fine.	6.00
1879	\$3.00	gold.	Proof.	10.00
1882	\$3.00	gold.	Very fine.	6.00
1882	\$3.00	gold.	Brilliant proof.	15.00
1883	\$3.00	gold.	Brilliant Proof.	25.00

1885	\$3.00	gold. Very fine.	7.50
1885	\$3.00	gold. Brilliant proof.	25.00
1886	\$3.00	gold. Very fine.	6.00
1886	\$3.00	gold. Proof.	10.00
1887	\$3.00	gold. Proof.	12.00
1888	\$3.00	gold. Very fine.	6.00
1889	\$3.00	gold. Very fine.	6.00

Liberty Heads

It is quite natural and proper that the various American republics should use as one of their principal coin types, a representative of the Goddess of Liberty, at whose shrine they all, at least theoretically worship. But they all have very various conceptions as to how this famous lady should look if one is to judge from her differing numismatic representations. In our own country she is sometimes as rather wild looking young girl and sometimes as a sedate and orderly matron. Usually her head alone is given but on some of our earlier silver a full length seated figure of the goddess appears. Her headress also changes greatly. She wears her hair loose, bound with a ribbon, coiled under coronet, covered with a liberty cap or mounted by an Indian feather war bonnet.

The republic of Argentina in South America, has used on some of its coins for many years a very attractive head of the Goddess, perhaps one of the most really beautiful of all. Here she has the traditional liberty cap from under which her hair curls attractively on the nape of her neck. A similar head but facing the other way is on some of the coins of Colombia.

Recent issues of Brazil also have a Liberty head, though not a particularly attractive one, the face being rather commonplace.

Chili also has a Goddess of Liberty, a stately and good looking young woman and the republic of Colombia issued in 1836 some nickel coins girl-ish head whose hair is neatly and snugly drawn back from her forehead.

The Goddess wearing an Indian feather headress, not unlike that on our own one cent pieces appears on the coins of San Domingo. Here the poor woman has undergone one of the greatest indignities of her career. Originally the coins bearing her portrait were issued in silver. When the finances of the little negro republic would no longer permit the use of that precious metal the same dies were used to strike pieces of nominally the same denomination in baser metal. The Dominican Goddess of Liberty is thus found on pesos or dollars of fine silver and exactly similar pieces made of a copper nickel alloy.

Latin American Gold

Argentina, 1843, 2 Escudos. Fine	\$100.00
Argentina, 1832, 8 Escudos. Rioja Mint. Fine	200.00
Argentina, 1834, 8 Escudos. Rioja Mint. V. Fine	225.00
Bolivia, 1845, ½ Escudo. Very Fine	35.00
Bolivia, 1855, ½ Escudo. Very Fine	35.00
Bolivia, 1839, 1 Escudo. Fine	90.00

Bolivia, 1834, 2 Escudos. 2nd die. Fine	50.00
Bolivia, 1833, 8 Escudos. Fine	35.00
Bolivia, 1835, 8 Escudos. Fine	35.00
Bolivia, 1836, 8 Escudos. Fine	35.00
Bolivia, 1837, 8 Escudos. Very Good	25.00
Bolivia, 1838, 8 Escudos. Fine	35.00
Bolivia, 1840, 8 Escudos. Fine	35.00
Bolivia, 1841, 8 Escudos. Very Fine	50.00
Brazil, 1834, 2 Escudos. Very Fine	50.00
Brazil, 1832, 6,400 Reis Very Fine	150.00
Brazil, 1834, 10,000 Reis. Very Fine	125.00
Brazil, 1836, 10,000 Reis. Very Fine	125.00
Brazil, 1851, 10,000 Reis. Very Fine	40.00
Brazil, 1850, 20,000 Reis. Fine	40.00
Brazil, 1852, 20,000 Reis. Fine	35.00
Brazil, 1855, 20,000 Reis. Fine	35.00
Brazil, 1856, 20,000 Reis. Fine	35.00
Brazil, 1726, 20,000 Reis. Extremely Fine	50.00
Brazil, 1727, 20,000 Reis. Extremely Fine	50.00
Chile, 1838, 1 Escudo. Fine	20.00
Chile, 1838, 2 Escudos. Fine	25.00
Chile, 1834, 4 Escudos. Mm. I. J. Fine	60.00
Chile, 1832, 8 Escudos. 1st design. Fine	30.00
Chile, 1838, 8 Escudos. Fine	30.00
Chile, 1834, 8 Escudos. Fine	30.00
Chile, 1835, 8 Escudos. 2nd Design. Fine	25.00
Chile, 1836, 8 Escudos. Fine	25.00
Chile, 1837, 8 Escudos. Fine	25.00
Chile, 1838, 8 Escudos. Extremely Fine	40.00
Chile, 1840, 8 Escudos. Extremely Fine	40.00
Columbia, 1826, 1 Peso. Good	3.50
Columbia, 1827, 1 Escudo. Good	4.00
Costa Rica, 1841, ½ Escudo. Very Good	3.00
Costa Rica, 1846, ½ Escudo. Uncirculated	3.50
Costa Rica, 1850, 2 Escudos. Very Fine	7.50
Ecuador, 1836, 4 Escudos. Very Fine	50.00
Ecuador, 1837, 4 Escudos. Fine	50.00
Guatemala, 1874, 5 Pesos. Uncirculated	85.00
Mexico, 1823, 8 Escudos. Augustin I. Very Good	35.00
Peru, 1829, 2 Escudos. Very Fine	30.00
Peru, 1853, 2 Escudos. Fine	20.00
Peru, 1829, 8 Escudos. Fine	45.00
Peru, 1830, 8 Escudos. Fine	45.00
Peru, 1839, 8 Escudos. Fine	47.50
Peru, 1840, 8 Escudos. Very Fine	50.00
Peru, 1855, 8 Escudos. Very Fine	50.00
Peru, 1863, 20 Soles. Very Fine	22.50
Salvador, 1892, 2 ½ Pesos. Uncirculated	90.00
Salvador, 1892, 5 Pesos. Fine	250.00
Salvador, 20 Colones, only 100 struck. Uncirculated	150.00
Venezuela, 1887, 100 Bolivars. Fine	25.00

Foreign Gold

1908 Austria. 100 kronen. Jubilee issue. Ex. fine	\$30.00
1911 Austria. 100 kronen. Ex. fine	37.50
1923 Austria. 100 kronen. First gold of the republic. Ex. fine	24.00
1923 Austria. 20 kronen. Ex. fine	5.50

1926	Austria. 100 schilling. New denomination. Unc.	18.00
1849	Belgium. 1 ducat. fine	2.75
	China. Republican issue. Yunnan Province. \$10.00 Ex. fine	15.00
1923	Czechoslovakia. 1 ducat. Unc.	3.50
1904	Danish West Indies. 4 daler. fine	10.00
1904	Danish West Indies. 20 francs. fine	8.00
1923	Danzig. 25 Gulden Unc.	75.00
1847	Denmark. 2 Christian d'or. Fine	20.00
1916	Egypt. 100 Piastres. Unc.	10.00
1922	Egypt. 100 piastres. King Fuad. Unc.	15.00
1923	Egypt. 50 piastres. Unc.	7.00
1923	Egypt. 20 piastres	3.50
1879	Finland. (Russian province) 20 markka. Ex. fine	6.50
1926	Finland. (Independent republic) 200 markka. Unc.	6.00
1926	Finland. 100 markka	3.25
1815	France. Louis XVIII. 20 francs. Fine	4.75
1816	France. 40 francs. Good	10.00
1852	France. Louis Napoleon as president. 20 francs. Fine	6.00
1856	France. Bare head of Napoleon III. 5 francs. Good	1.25
	(1857, 1858, 1859, 1860 the same at the same price)	
1862	France. Laureated head of Napoleon III. 5 francs. Good	1.25
	(1863, 1864, 1865, 1866, 1867, 1868, the same at the same price)	
1907	France. Third Republic. 10 Francs. Fine	2.75
1910	France. Third republic. 100 francs	25.00
1913	France. Third republic. 20 francs	4.50
1916	German East Africa. 15 rupees. Fine	12.50
1728	England. ¼ guinea. Fine	3.50
1760	Gt. Britain 1 guinea. Very good	6.50
1762	Gt. Britain ¼ guinea. Very good	3.00
1765	Gt. Britain 1 rose guinea. Fine	6.00
1766	Gt. Britain. 1 rose guinea. Fine	6.00
1775	Gt. Britain. 1 rose guinea. Fine	6.09
1779	Gt. Britain. 1 rose guinea. Fine	6.00
1785	Gt. Britain. 1 rose guinea. Fine	6.00
1788	Gt. Britain. ½ guinea. Good	3.25
1789	Gt. Britain. 1 spade guinea. Good	6.50
1790	Gt. Britain. ½ guinea. Fine	3.50
1800	Gt. Britain. ⅓ guinea. Very fine	3.50
1806	Gt. Britain. ⅓ guinea. Very fine	3.50
1820	Gt. Britain. 1 pound. Fair	5.50
1823	Gt. Britain. 2 pounds. Fine	15.00
1887	Gt. Britain. 1 pound. Jubilee issue. Fine	6.00
1887	Gt. Britain. 2 pounds Jubilee issue. Fine	12.00
1892	Gt. Britain. 1 pound. Ex. fine	6.00
1902	Gt. Britain. 1 pound. First year of Edward VII. Fine	6.00
1911	Gt. Britain. 10 shillings. 1st year of George V. Fine	3.25
1911	Gt. Britain. 1 pound. 1st year of George V. Fine	6.00
1824	Holland 10 gulden. Fine	4.75
1825	Holland 10 gulden. Fine	4.75
1827	Holland 10 gulden. Fine	4.75
1832	Holland 10 gulden. Fine	4.75
1837	Holland 10 gulden. Fine	4.75
1840	Holland 10 gulden. Fine	4.75
1907	Hungary. 100 gulden	30.00
1870	India. 10 rupees. Fine	17.50
1913	India. 15 rupees. Unc.	10.00
1808	Italy. 40 lire. Napoleon as King. Good	11.50
1888	Italy. 100 lire. Fine	30.00
1923	Italy. 20 lire. Fascist issue. Unc.	6.50
1923	Italy. 100 lire. Fascist issue. Unc.	35.00
1925	Jugo-Slavia. 20 dinars. Unc.	7.50
1896	Monaco. 100 francs. Very fine	22.50

1882	Newfoundland	\$2.00. Fine	2.50
1700	Nuremburg.	¼ ducat. Fine but slightly bent	2.00
1868	Philippines.	1 peso. Fine	2.00
1925	Poland.	20 zloty. Unc.	5.00
1769	Portugal.	½ Jo. Fine	8.50
1796	Prussia.	5 thaler. Very good	6.50
1878	Prussia.	5 marks. Fine	1.75
1906	Rumania.	25 lei. Good	15.00
1829	Russia.	6 rubles. Platinum . Fine	85.00
1833	Russia.	3 rubles. Platinum . Fine	25.00
1847	Russia.	5 rubles. Fine	4.00
1874	Russia.	5 rubles. Fine	4.00
1876	Russia.	5 rubles. Fine	4.00
1877	Russia.	3 rubles. Fine	2.50
1877	Russia.	5 rubles. Fine	4.00
1899	Russia.	5 rubles. Fine	4.00
1925	San Marino.	10 lire. Unc.	12.50
1925	San Marino.	20 lire. Unc.	22.50
1835	Sardinia.	20 lire. Fine	5.00
(1851)	Siam.	4 ticals. Bullet money. Fine	15.00

American Coin Portraits

Unlike European Countries and probably because of their republican forms of government the American nations both North and South have seldom used portraits on their coins. In the United States the only coin of regular issue with a portrait is the well known Lincoln cent. Of course portraits have appeared on many of our commemorative pieces and it was suggested some years ago that a two-cent piece with a portrait of Theodore Roosevelt should be struck for ordinary circulation.

Even the Lincoln cent is somewhat in the nature of a commemorative piece for the reproduction of the martyred president did not appear until many years after his death. Similar to this are the issues of Venezuela and Bolivia which have portraits of the great South American liberator, General Bolivar.

Of course many coins which were struck for the Spanish American countries during the time that they were still colonies have the portraits of the Spanish kings. The same is true of the Portuguese kings of Brazil and when that country became independent under the rule of a branch of the Portuguese royal family, it continued the practice of placing a representation of the monarchs head on the gold and silver coins until the establishment of the republic.

Of course those parts of the Americas which are still British colonies follow the usual custom of the whole British Empire and place the head of the reigning monarch on the obverse of their coins. Thus there are coins of Victoria, Edward VII and George V for Canada, British Honduras and Jamaica, while British Guinea or some the smaller island possessions add their predecessors, George III, George IV and William IV to the list.

The two rather disastrous attempts to set up imperial governments in Mexico brought numismatic portraits of the ill-fated rulers into existence and the same thing resulted in the efforts to establish royalty in the negro republic of Haiti. In that country, too, several of the presidents have had the portraits placed on the coins.

Thus in spite of the fact that, as a whole, portraiture has not been a feature of American coin types, as it has been in many European issues, there are still many truly American coins that do bear portraits. Indeed a most interesting collection might be made to include just the coins of the western hemisphere which bear portraits.

United States Silver Dollars

1795	Flowing hair. Very fine.	\$25.00
1795	Flowing hair. Fine.	22.50
1795	Flowing hair. Very good.	20.00
1795	Flowing hair. Good.	10.00
1795	Fillet head. Very fine.	20.00
1795	Fillet head. Fine.	15.00
1795	Fillet head. Very good.	7.50
1796	Fillet head. Very fine.	12.50
1796	Fillet head. Fine.	9.50
1797	Fillet head. Uncirculated.	45.00
1797	Fillet head. Fine.	10.00
1797	Fillet head. Good.	5.00
1798	Small eagle. Very fine.	15.00
1798	Heraldic eagle. Very good.	7.50
1798	Heraldic eagle. Good.	6.00
1799	Over '98. Very fine.	15.00
1799	Perfect date. Fine.	10.00
1799	Perfect date. Very good.	7.50
1799	Perfect date. About good.	3.50
1799	Perfect date. Good but holed.	1.50
1800	Very fine.	10.00
1800	Fine.	7.50
1800	Very good.	3.50
1800	Good.	2.50
1801	Very fine.	10.00
1801	Very good.	7.50
1802	Very fine.	7.50
1802	Over '01. Very fine.	7.50
1803	Very fine.	7.50
1803	Fine.	5.00
1803	Good.	3.00
1836	Gobrecht dollar. Flying eagle reverse. Name on base. Plain edge. Very fine.	15.00
1836	The same. Fine.	10.00
1841	Seated Liberty. Proof.	25.00
1843	Seated Liberty. Proof. Slightly scratched.	12.50
1845	Seated Liberty. Proof.	25.00
1846	Very fine.	2.50
1847	Proof.	25.00
1847	Very fine.	2.50
1848	Proof.	25.00
1850	O mint. Very fine.	3.00
1853	Very fine.	2.50
1854	Uncirculated.	7.50
1858	Proof.	25.00
1859	Proof. Slightly scratched.	12.50
1859	O mint. Very fine.	3.00
1869	Very fine.	1.75
1871	Proof.	2.50
1871	Very fine.	1.75

1872	Very fine.	1.75
1878	Liberty head. Very fine.	1.75
1879	Proof.	2.00
1879	Very fine.	1.75

Questions and Answers

- C. B. S. None of the four coins of which you send rubbings for identification are at all rare. They are as follows.
- A.—500 reis of Brazil.
 B.—Half crown (2½ shillings) of Great Britain.
 C.—Two shillings of the Danish West Indies.
 D.—Half penny token of Canada.
- W. W. Seattle: The Captain Cook or Hawaiian half dollar is the latest Commorative coin issued by the United States.
- The mint mark on the Oregon Half Dollars struck at the San Francisco Mint is just to the left of the feet of the Indian on the reverse of the piece.
- P. L. N. Newton: The Spade Guineas issued in England during the reign of George III were so called because of the shape of the shield bearing the royal arms on the reverse. This is pointed and very like the form of the blade of an ordinary garden spade.
- J. S. Washington:—The mint mark "D" on United States gold coins dated between 1838 and 1861 does not indicate that they were struck at the Denver mint but at the mint located at Dahlonega, Georgia. The Denver mint was not opened until 1906.
- C. W. New York City: Four dollar gold pieces were never issued by the United States for regular circulation but some specimen and pattern pieces of this denomination were struck at the Philadelphia mint, in 1879 and 1880. Because of the five pointed star on the reverse these pieces are known as "Stellas".
- L. B. D. Greenville: The small H which appears as a mint mark on many British and British Colonial coins is the mark of the private mint Heaton and Son at Birmingham, England which has done much coining on contracts for English and other governments, especially in South America.
- H. H. K. Pasadena:—The incuse B on the reverse of your piece is not an official countermark and so has no special significance.
- In regard to the inscription in reference to William III, there is nothing surprising in this. The Conder tokens were private issues and the designs were whatever pleased the fancy of the issuer. The obverse of your piece is a representation of the well known equestrian statue of King William III. There are Conder tokens with portraits of Queen Elizabeth and even of Alfred the Great, although the pieces themselves were all issued in the period of currency shortage which existed from about 1789 to 1797.

U. S. Silver Half Dollars

1794 Fair	\$ 3.00	1842 Small Date Fine	\$ 1.50
1795 H. 13 Good	40.00	1843 Fine	1.00
1795 Good	15.00	1847 Very Fine	1.00
1795 Very Good	17.50	1849 Fine	1.00
1795 About Good	12.50	1853 Fine	1.00
1795 Very Fair	10.00	1854 O mm. Very Fine	1.00
1795 Fair	5.00	1855 O mm. Very Fine	1.00
1806 Fine	2.00	1859 O mm. Very Fine	1.50
1808 About Good .....	.75	1859 O mm. Fine	1.00
1811 Very Fine	1.50	1861 Very Fine	1.00
1813 Very Fine	1.50	1861 O mm. Very Fine	1.00
1814 Fine	1.00	1870 Very Fine	1.00
1815 Fine	1.00	1873 No Arrows Very Fine .	1.00
1817 Over '13 Fine	3.00	1875 Very Fine	1.00
1817 Fine	1.50	1876 Uncirculated	1.00
1818 Very Fine	1.50	1877 Proof	1.00
1819 Very Fine	1.50	1878 Proof	1.00
1820 Good	1.50	1879 Proof	1.00
1821 Very Fine	1.50	1880 Proof	1.00
1822 Very Fine	1.50	1881 Proof	1.00
1823 Very Fine	1.50	1883 Proof	1.00
1824 Very Fine	1.50	1889 Proof	1.00
1825 Very Fine	1.50	1891 Proof	1.00
1826 Very Fine	1.50	1892 Proof	1.00
1827 Very Fine	1.50	1894 Proof	1.00
1828 Very Fine	1.50	1895 Proof	1.00
1829 Very Fine	1.50	1896 Proof	1.00
1830 Very Fine	1.50	1901 Proof	1.00
1831 Very Fine	1.50	1906 D mm. Uncirculated ..	1.00
1832 Very Fine	1.50	1907 Proof	1.00
1833 Very Fine	1.50	1908 D mm Uncirculated ..	1.00
1834 Small Date Very Fine .	1.25	1910 S mm Uncirculated ..	1.00
1834 Very Fine	1.00	1911 D mm Uncirculated ..	1.00
1835 Very Fine	1.50	1912 D mm Uncirculated ..	1.00
1836 Milled Edge V. Fine ..	4.00	1913 D mm Uncirculated ..	1.00
1836 Lettered edge V. Fine .	1.50	1914 S mm Uncirculated ..	1.00
1837 Fine	1.25	1915 D mm Uncirculated ..	1.00
1837 Very Good	1.00	1915 S mm Uncirculated ..	1.00
1842 Large Date O Mint Fine	1.00		

Numismatic Notes

One of the Numismatic myths that comes up from time to time relates to an issue of silver five franc pieces struck in the Paris mint during the reign of Napoleon I. The story is that the emperor visited the mint one day noticing some molten silver in process of preparation for coinage purposes ordered some gold coins thrown into seething mass thus considerably increasing the actual value of the coins that were struck from this particular batch of metal. As a matter of fact there is absolutely no authentic foundation for the story and those numerous people who have spent time searching for one of these partly gold pieces might very well have been better employed.

An interesting numismatic vagary is found in certain farthings and half pennies issued in England during the reign of William III. These

pieces were struck in tin, then a metal of less intrinsic value than copper but to show that they were intended to circulate for the same value of the copper coins of the same denomination, they had a copper plug inserted in the center of each piece.

During a few months in 1914 when the German army was threatening Paris, the French mint was moved from the capital to the city of Castel Sarassin. While the mint was located there a small issue of silver one and two franc pieces was made distinguished by the mint mark C S. Both of these coins are now very scarce especially the one franc piece.

As already announced, the French Government has authorized the issue of gold and silver coins to replace the paper 10, 20, 50 and 100 franc notes which have been in circulation since the war. For some reason the plans did not include provision for a coin to take place of the smallest of the paper notes, the 5 franc note, now in use. At the present stabilized value of the franc this 5 franc note has an actual value of about twenty cents and it was obviously ridiculous to have this denomination represented only in paper when higher values were to be issued in metallic currency. This absurdity was soon noticed and the President of the French Republic has just signed an order providing for the issue of five franc pieces in pure nickel. It is reported that the design for these pieces will be the same as that used for the silver coins struck before the war.

In Belgium the issue of a pure nickel 5 franc piece is also under consideration and there is reason to believe that such an issue will soon be authorized.

These issues together with several others which have taken place during the past few years are interesting examples of the increasing use of pure nickel for coinage purposes. Modern methods of preparation of this metal, formerly considered too hard, have made it more available for coinage purposes and its resistance to wear and untarnishable quality make it an ideal metal for token coinage and far superior to the copper nickel alloy used for our five cent pieces and most of the so-called nickel coins of the world.

Bryan Dollars

We are able to make the unusual offering of four varieties of these interesting pieces, closely associated with one of the most dramatic presidential campaigns in the history of the nation.

In 1896 William McKinley of Ohio was the republican candidate for President of the United States. He was opposed on the Democratic ticket by the then youthful William Jennings Bryan of Nebraska. The principal plank in the latter's platform was a demand for the free and unlimited coinage of silver at the ratio of 16 to 1. Republican opponents of this financial scheme used, as propaganda, silver pieces made of exactly one dollar's worth of silver in contrast to a regular United States silver dollar which, as is generally known, contains much less than a dollar's worth of the metal. Four varieties of these campaign pieces are offered below. They are numbered according to the exhaustive article on "Bryan Money" by Farran Zerbe, published in the "Numismatist" for July, 1926.

Zerbe, 5	Obv. A GOVERNMENT DOLLAR 412½ GRAINS COIN SILVER 900-1000 FINE THIS PIECE CONTAINS 823 GRAINS COIN SILVER IN VALUE THE EQUIVALENT OF ONE GOLD DOLLAR SEPT 16th 1896 GORHAM MFG. SILVERSMITHS in nine lines, the top and bottom lines curved. Rev. Springing from the bottom a cartwheel on the rim of which SIZE OF GOVERNMENT DOLLAR CONTAINING 412½ GRAINS OF SILVER 900-1000 FINE. Struck in coin silver. Very fine.	\$5.00
Zerbe, 6.	Obv. Like last. Rev. Blank. Coin silver. Very fine.	5.00
Zerbe, 14.	Obv. Like #5 but instead of GORHAM MFG. CO. SILVERSMITHS the name SPAULDING & CO in a straight line and GOLDSMITHS & SILVERSMITHS in a curved line. C in silver. Very fine. Rare.	7.50
ZEBRE, 15.	Obv. Like last. Rev. Blank. Coin silver. Very fine. Rare.	7.50

Spanish Coins

N. D.	Half real. Struck during reign of Ferdinand and Isabella. Toledo mint. Very good.	.40
N. D.	Half real. Same as above. Granada mint. V. G.	.40
N. D.	Quarter real. Same as above. Granada mint. V. G.	.25
N. D.	One real. Same as above. Toledo mint. Very good.	.60
1651	8 reals. Arms. Philip IV. Fine.	2.75
1708	2 reals. CARLOS in monogram. Charles III. V. G.	.25
1708	2 reals. Arms. Philip V. Fine.	.30
(Charles III and Philip V were contending claimants for the Spanish throne. Philip was successful).		
1716	2 reals. Arms. Philip V. Good.	.25
1717	2 reals. Arms. Philip V. Fine.	.30
1718	1 real. Arms. Philip V. Fine.	.20
1718	2 reals. Fine.	.30
1718	2 reals. Uncirculated.	.45
1718	4 reals. Segovia mint. Very good.	1.25
1718	8 reals. Segovia mint. Ex. fine.	2.75
1719	½ real. Ex. fine.	.15
1721	2 reals. Fine.	.30
1721	2 reals. Uncirculated.	.45
1724	2 reals. Fine.	.30
1725	2 reals. Fine.	.30
1725	2 reals. Over 1724. Fine.	.30
1726	½ real. Very good.	.15
1726	1 real. Fine.	.20
1726	1 real. Over 1721. Fine.	.20
1727	2 reals. Very good.	.30
1728	8 reals. Segovia mint. Fine but slightly bent.	1.75
1730	1 real. Fine.	.20
1730	2 reals. Fine.	.30
1732	½ real. Ex. fine.	.25
1732	2 reals. Ex. fine.	.30
1733	1 real. Good.	.15
1734	4 reals. Madrid mint. Fine.	1.50
1734	8 reals. Madrid mint. Very fine.	3.50
1735	½ real. Fine.	.20
1735	8 reals. Segovia mint. Fine.	2.75
1737	2 reals. Good.	.30
1738	1 real. Segovia mint. Fine.	.20

1740	1 real.	Fine.	.25
1740	4 reals.	Madrid mint. Very fine.	1.75
1745	1 real.	Fine.	.20
1746	1 real.	Fine.	.20
1749	$\frac{1}{2}$ real.	Madrid mint. Very fine.	.25
1751	1 real.	Segovia mint. Fine.	.20
1752	1 real.	Fine.	.15
1757	1 real.	Madrid mint. Fine.	.20
1757	2 reals.	Madrid mint. Very good.	.30
1758	1 real.	Madrid mint. Fine.	.25
1758	2 reals.	Segovia mint. Fine.	.35
1759	$\frac{1}{2}$ real.	Madrid mint. Fine.	.15
1759	2 reals.	Segovia mint. Fine.	.30
1761	4 reals.	Segovia mint. Very good.	.75
1761	4 reals.	Madrid mint. Very good.	.75
1762	2 reals.	Segovia mint. Fine.	.35
1762	8 reals.	Madrid mint. Fine.	1.50
1766	$\frac{1}{2}$ real.	Madrid mint. Very good.	.10
1766	1 real.	Very good.	.20
1772	1 real.	Portrait of Charles III. Fine.	.15
1773	$\frac{1}{2}$ real.	Good.	.10
1773	2 reals.	Fine.	.35
1773	4 reals.	Fine.	.80
1774	2 reals.	Segovia mint. Fine.	.45
1776	2 reals.	Madrid mint. Fine.	.35
1776	2 reals.	Segovia mint. Fine.	.40
1776	4 reals.	Madrid mint. Fine.	.85
1777	$\frac{1}{2}$ real.	Madrid mint. Fine.	.15
1777	2 reals.	Segovia mint.	.40
1777	4 reals.	Madrid mint. Fine.	.75
1778	2 reals.	Fine.	.30
1780	2 reals.	Fine.	.35
1781	4 reals.	Fine.	.75
1782	1 real.	Madrid mint. Fine.	.75
1784	$\frac{1}{2}$ real.	Fine.	.15
1786	2 reals.	Madrid mint. V. Good.	.30
1788	1 real.	Madrid mint. V. Fine.	.35
1788	2 reals.	Fine.	.40
1788	8 reals.	Very good.	1.15
1792	4 reals.	Fine.	.75
1794	4 reals.	Fine.	.75
1796	1 real.	Fine.	.25
1805	8 reals.	Fine.	1.15
1810	4 reals (reduced standard)	Portrait of Joseph Bonaparte as King of Spain. Fine.	.75
1811	2 reals.	Fine.	.45
1811	10 reals.	Good.	1.75
1812	4 reals.	Very good.	.75
1812	10 reals.	Madrid mint. Ex. fine.	2.25
1812	$\frac{1}{2}$ real.	Portrait of Ferdinand VII Struck during his attempt to regain the throne after the invasion by the French. Fine.	.15

Private Gold Coins

Some years ago a man in a western city, suffering from that too common ailment, poverty was in danger of finding himself and his belongings on the street, so placed for non-payment of his board. Among his few possessions was a "lucky" piece of gold, not unlike a ten dollar gold piece in size and shape but obviously not really money.

With some difficulty he succeeded in persuading his hard hearted landlady to accept this in payment of his bill and so remained under shelter. Probably he considered his piece had really proved its right to be called lucky and was well satisfied. Let us hope, for his continued peace of mind, that he never learned how this very piece which saved him from eviction later sold for several hundred dollars and would today certainly bring a thousand dollars or more at public auction.

The moral of all this is, if pressed for a board bill be sure you do not pay it with a gold piece having on one side a representation of that industrious animal the beaver and the other the inscription OREGON EXCHANGE CO. Such a piece is worth considerably more than any board bill most of us would be allowed to run up. It is one, and among the rarest of the so called "Private Gold" issues, now eagerly sought by numismatic collectors of Americana.

The private gold issues made their appearance and were in general use as a circulating medium in the Pacific and Rocky Mountain states during the years immediately after the discovery of gold in California in 1849.

At the time the dangers and difficulties of transcontinental transportation were too great to permit the safe shipment of coin from the eastern banks and mints to the far west. Paper money, more easily shipped was in disrepute. Therefore the Pacific coast communities, rapidly increasing in size and importance were forced to actual gold in nugget or dust form as a circulation medium.

For the purpose of story writers and motion pictures, this is an attractive and romantic substitute for money but in daily life it was considerable nuisance to be obliged to weigh both the goods bought at the grocery and the material used to pay for them.

It was then that a number of private mints and assay offices in California and the neighboring states attempted to relieve the situation by issuing gold pieces of fixed and standard weight with the value marked upon them thus obviating the necessity of resorting to the scales every time a purchase was made.

The first of these issues was in California in 1849 and they continued both in that state and in Utah, Colorado and Oregon for five or six years. Finally prohibited by law, large numbers of them were melted down for their bullion value. This fact accounts for their rarity today, while spectacular appearance, especially in the large denominations and their connection with a most romantic period in our national history makes them of great interest to collectors.

Hard Times Tokens

The coins listed below are numbered according to the standard work on these interesting pieces by the late Lyman H. Low. This book, as originally published, has now been long out of print and extremely difficult to secure. Because of this, Guttag Bros. have reprinted it in a new edition which includes Mr. Low's original work and his supplement. It is fully illustrated and is absolutely essential to a collector of these tokens, the issue of which

records one of the critical periods in the financial and political history of the United States. Price \$3.00.

(NOTE:—When not otherwise stated the metal in the following list is always copper.)

Low # 1.	Head of Pres. Andrew Jackson. Very good but weakly struck on reverse.	28.00
Low # 3.	Civilian bust of Jackson. Brass. Fine.	2.50
Low # 4.	Draped and laureated bust of Jackson. Brass. Fine. ..	4.50
Low # 6.	Full rigged ship. Brass. About fine	10.00
Low # 8.	Hog running to left. Unc.	1.00
Low # 9.	Same as above. Brass. Fine.	1.50
Low # 10.	Variety of # 8. Fine.	7.50
Low # 11.	Obv. of No. 8 Rev. No. 10. Brass. Very good.	12.50
Low # 12.	Full length figure of Gen. Jackson. Rev. Balty mule. Very fine.	1.50
Low # 13.	Bust of William H. Seward. Brass. V. G.	5.00
Low # 16.	Civilian bust (Probably No. 13 recut) inscription GULIAN C. VERPLANK OUR NEXT GOVERNOR. Brass Fine.	3.00
Low # 18.	Tortoise carrying safe on back. Unc.	1.00
Low # 19.	Variety of above. Uncirculated and red.	1.00
Low # 20.	Variety of above. Unc.	1.00
Low # 28.	Similar to U. S. Cent of the period. Very good.	1.50
Low # 30.	Similar to last. Unc.	3.50
Low # 31.	Similar to last. Fine. ....	.75
Low # 32.	Copy of No. 31. Unc.	1.50
Low # 33.	Obv. of No. 31 and rev. similar to No. 21. Very fine ..	1.00
Low # 34.	Copy of No. 32. Good.	1.00
Low # 36.	Similar to No. 34. Very fine.	1.00
Low # 37.	Obv. of No. 34. Rev. MINT DROP BENTONIAN CURRENCY. Fine.	1.00
Low # 38.	Variety of above. Fine.	1.00
Low # 39.	Rev. MILLIONS FOR DEFENSE etc. Good. ....	.50
Low # 40.	Rev. SPECIE PAYMENTS SUSPENDED. Unc.	1.50
Low # 44.	Wrecked ship. Uncirculated.	2.00
Low # 45.	Phoenix rising from flames. Unc. ....	.75
Low # 46.	Variety of last. Very fine. ....	.75
Low # 47.	Obv. of No. 45 and rev. of No. 40. Very fine. ....	.75
Low # 48.	Variety of last. Very fine. ....	.75
Low # 49.	Eagle. Half cent size. Fine. ....	.50
Low # 50.	Military bust of Gen. Jackson in a treasure chest. Ex. fine. ....	.50
Low # 53.	Similar to last, but inferior work. Fine. ....	.75
Low # 54.	Kneeling female slave. Ex. fine. ....	.75
Low # 55.	Rev. MINT DROP BENTON EXPERIMENT Fine.	1.50
Low # 56.	Bust of Martin Van Buren. Fine but holed as always.	
Low # 58.	Full rigged ship. Unc.	1.50
Low # 59.	Obv. of No. 58. Rev. of No. 31. Unc.	1.00
Low # 60.	Obv. No. 58. Rev. A shipwreck. Fine.	1.25
Low # 61.	Obv. of No. 58. Rev. Copy of No. 60. Fine.	22.50
Low # 62.	Similar to preceding. Fine.	1.50
Low # 63.	Similar to preceding. Uncirculated.	1.25
Low # 64.	Similar to preceding. Very fine.	1.00
Low # 66.	A steer standing to right. Very good.	3.50
Low # 67.	Copy of No. 34. Rev. of No. 40. Fine.	1.25
Low # 68.	Obv. of No. 60. Rev. of No. 37. Fine. ....	.75
Low # 69.	Obv. of No. 67. Rev. of No. 33. Fine.	1.00

Merchants Cards

Low # 72.	CHEAPSIDE NEW BEDFORD. Fine	25.00
Low # 73.	Copy of No. 72. Very fine	15.00

Low #74.	CITY COAL YARD PROVIDENCE. Very fine.....	1 00
Low #75.	AMERICAN INSTITUTE. Very fine	1 00
Low #76.	Obv. of last. Rev. Copy of last. Very fine	1 00
Low #78.	W. A. HANDY PROVIDENCE R. I. Very fine	1 50
Low #79.	W. P. HASKINS TROY N. Y. Good	1 00
Low #80.	S. B. SCHENCK ATTLEBORO MASS. Fine.	1 50
Low #81.	HOWELL WORKS GARDEN. Very good	6 00
Low #83.	H. M. & E. I. RICHARDS ATTLEBORO MASS. Fine....	1 00
Low #84.	(S. B. Schenck) Very fine	1 50
Low #92.	BUCKLINS BOOK KEEPING TROY Holed	1 00
Low #94.	CLARK & ANTHONY PROVIDENCE R. I. Fine	1 50
Low #95.	MERCHANTS EXCHANGE WALL ST. Very good	1 00
Low #97.	Obv. of No. 95 and rev. a copy of No. 33. Unc.	1 00
Low #98.	MERCHANTS above. EXCHANGE below. Good ....	.75
Low #99.	WALSH'S GENERAL STORE etc. Ex. fine	1 50
Low #100.	Obv. of No. 99. Rev. of No. 79. Fine .....	.75

Canadian Tokens

Breton #522	.....	\$ .25	Breton #730 (1833)	.....	\$ .25
Breton #527	.....	.25	Breton #867	.....	.10
Breton #529	.....	.25	Breton #869	.....	.50
Breton #532	.....	.50	Breton #871	.....	.10
Breton #563	.....	1 00	Breton #874 (1840)	.....	.25
Breton #565	.....	.25	Breton #874 (1843)	.....	.10
Breton #569	.....	1 50	Breton #876	.....	.10
Breton #572	.....	.50	Breton #877 (1861)	.....	.10
Breton #606	.....	.75	Breton #877 (1864)	.....	.10
Breton #607	.....	.75	Breton #878 (1861)	.....	.20
Breton #670	.....	.50	Breton #878 (1864)	.....	.20
Breton #674	.....	.25	Breton #879	.....	.25
Breton #678	.....	.25	Breton #879 (1814)	.....	.75
Breton #679	.....	.25	Breton #881	.....	.25
Breton #682	.....	1 00	Breton #881 (1814)	.....	.25
Breton #684	.....	.25	Breton #883	.....	.25
Breton #686	.....	.25	Breton #883 (1815)	.....	.25
Breton #688	.....	.25	Breton #884	.....	.25
Breton #691	.....	.25	Breton #885	.....	.25
Breton #692	.....	.25	Breton #886	.....	.25
Breton #693	.....	.50	Breton #888	.....	.25
Breton #694	.....	.25	Breton #889	.....	.25
Breton #695	.....	.25	Breton #890	.....	.50
Breton #696	.....	1 00	Breton #891	.....	.25
Breton #697	.....	.50	Breton #892	.....	.25
Breton #700	.....	.50	Breton #893	.....	.25
Breton #701	.....	.50	Breton #896	.....	.25
Breton #702	.....	.50	Breton #897	.....	1 00
Breton #704	.....	.50	Breton #899	.....	1 50
Breton #707	.....	.25	Breton #900	.....	1 00
Breton #713	.....	.50	Breton #904	.....	1 50
Breton #714	.....	.10	Breton #910	.....	.10
Breton #715	.....	.25	Breton #912	.....	.10
Breton #716	.....	1 00	Breton #915	.....	.20
Breton #720	.....	.10	Breton #917	.....	.25
Breton #720 (1854)	.....	.10	Breton #919 (1857)	.....	.25
Breton #720 (1857)	.....	.10	Breton #951 (1876)	.....	.10
Breton #724	.....	.25	Breton #952 (1841)	.....	.25
			Breton #952	.....	.25

New Mint is Established in Siam

The "baht," a new currency unit replacing the "tical," of the same value (40 cents), has been introduced in Siam according to the regional division of the Department of Commerce. The change was made because the word "tical" was of foreign origin. The report follows:

"The new baht is subdivided into 100 satang. Like the tical, the baht is a silver coin, so also is the 50 and 25 satang piece. Ten satang and five satang pieces will be nickel and the single satang bronze. Notes and baht coins will be legal tender without limit as to amount; 50 and 25 satang pieces will be legal tender up to five baht and the lesser coins up to one baht. The gold equivalent of the baht is 0.66567 grams of fine gold.

"Gold parity is to be maintained by a regulation which places the minister under an obligation to receive or deliver gold or gold exchange in return for legal tender money at such rates, corresponding with the gold parity, after allowing for transport charges. The rate for receiving exchange on London will be 10.80 bahts to the pound sterling and the delivery rate 11.20 to the pound sterling.

"The currency position of Siam is one of considerable strength, the reserve being appreciably in excess of 100 per cent of the note and subsidiary unit circulation."

Commemorative Coins

SPECIAL SUMMER PRICES.

On orders received before August 15th, 1929 and accompanied with checks, money orders or cash, we will sell the following United States Commemorative coins in uncirculated condition at the special prices here given.

Isabella Quarter	\$ 1.00
Bennington half dollar	1.10
Grant half dollar without star	.85
Huguenot half dollar	.85
Lexington half dollar	1.00
Maine half dollar	1.00
Missouri half dollar with star	2.50
Oregon Trail half dollar	1.15
Sesqui-Cen half dollar	1.10
Also	
Sesqui-Centennial Quarter Eagle (\$2.50 gold)	3.50

With any order for the above amounting to more than \$3.00 we will sell 5 Columbian Half dollars in uncirculated condition at face value, \$2.50, while they last.

Pieces of Eight

(Reprinted from the Saturday Evening Post)

About twenty years ago a young man stopped in front of a pawnshop window in Boston and cast a casual eye over its display of battered watches, cheap trinkets and paste gems. He was about to move on again when he spied a tray, half hidden by some strings of beads, marked: Nickel Coins. Coins were his particular passion, but he could not quite make out what varieties these were.

Inside, however, a glance was enough to tell him that they were not all made of nickel. His heart skipped a beat; then, making a heroic effort to control his voice, he asked, "How much are they worth?"

The pawnbroker glanced shrewdly at his customer's apparel. "Um-m, fifteen cents apiece."

With elaborate indifference the young man picked out five coins, but his hand trembled as he laid them on the counter. His brain was working furiously. If he should pay the asking price, the pawnbroker, doubtless expecting the usual protest, might become suspicious. Yet on the other hand haggling over a few cents might give the old fellow a chance to pick up the little disks and observe that three of them were brighter than the others, and heavier.

"All right," he decided. "I'll take them." He put seventy-five cents on the counter, swept the coins into his cupped palm and sauntered out. At home he spread the three bright coins out on a table and gloated. They were three-ruble pieces bearing the two-headed Russian eagle and dates between 1828 and 1835. They were made of pure platinum.

The following day he passed the pawnshop again and saw displayed in the window a sign which had previously escaped his notice. It read:

WE BUY AND SELL OLD GOLD AND PLATINUM

Thus the young man, who is now one of the greatest numismatic authorities in the world, added to his collection three beautiful specimens of the only coins ever minted in that precious metal which is costlier than gold.

Coin collecting is more than a hobby; it is a mania. The man who is stricken with coin fever seldom recovers. What is more, he usually revels in his malady and won't hear of doctors and their cures. Why should he, indeed, when his harmless ailment leads him gently through history and teaches him much about human nature? There is some special series of coins for everybody, whether his interest be in art, literature, religion or just the romance of human relations.

Take the coin minted by Antony in honor of Cleopatra, for instance. There it is, with Antony on one side and the Queen of the Nile on the other, struck while Antony represented the Roman power in Egypt. On Cleopatra's side Antony had caused to be inscribed: "Cleopatra, Queen of Kings and the Descendants of Kings." He styled himself with more apparent modesty as "Antony, Conqueror of the Armenians."

Now in the campaign against the Armenians, Antony was far from being a conquering hero. In fact, he was roundly trounced. But he inscribed the resolve on the coin instead of the accomplishment, which, in as much as

Cleopatra had no way of knowing the outcome of the expedition, was as good as a victory.

Then there is the little silver coin of which Christ said, when the spies of the Pharisees tried to trap him, "Render unto Cæsar the things that are Cæsar's, and unto God the things that are God's." It is known as the tribute penny of Tiberius Cæsar, and specimens can be found in many collections. Everyone who has been to Sunday school has heard of the widow's mite, but few realize that it refers to an actual variety of small copper coins issued by the Herods and known as *lepta*, or that Greece still issues *lepta*.

When Brutus, as Roman proconsul, issued a silver denarius, or penny, to pay his troops, it bore his portrait on the obverse, and on the reverse a liberty cap flanked by two daggers, symbolizing the assassination of Julius Cæsar and the purpose for which it was done. But as if that bit of arrogance were not pointed enough, he added the inscription *EID MAR*—"to the Ides of March"—the date when the murder was committed.

For the amateur of Americana, there are Colonial coppers and Pine Tree shillings, all with interesting histories closely interwoven with the early days of American colonization. The supposed disappearance from circulation of the 1804 silver dollar gave rise to romantic stories of pirate tribute to the Barbary Coast, and its fate is still tinged with mystery.

Then there is the famous Confederate half dollar, one of the rarest and most valuable American pieces. The Confederacy minted exactly four coins in New Orleans during the Civil War—four half dollars dated 1861—and then ran out of silver. Two of these rare curiosities have vanished, but who knows when they may turn up?

There was a time when the bulk of the world's supply of silver was mined in Spanish colonies in the Americas, chiefly Mexico and Peru. When the silver was exported it was sent, not in bullion but in the form of coins already minted, of the value of eight reals, which came to be known as "pieces of eight," or "Spanish dollars." Coining processes were slow and costly in those days, and frequently, to save time and money, the country to which they were sent did not remint them, but simply stamped them with some distinguishing sign or countermark and put them straight into circulation. Hence pieces of eight in various forms have at one time or another been an official coinage all over the world, as well as the object of piratical depredations on the Spanish Main.

During the Revolution in America the Continental Congress named these pieces of eight as legitimate currency for redemption of paper issued under its authority. Bills were printed with the words "Payable in Spanish milled dollars," and the silver coins themselves were used as legal tender in all commercial transactions. For fractional currency they were cut in half for half dollars, and into four parts for twenty-five-cent pieces. Further bisection produced an eighth of a dollar, or one real. These small pie-shaped segments were known as "bits," and "two bits" means even today a quarter of a dollar.

Coin collecting is one of the aristocrats of collectors' pastimes, but it is less a rich man's fad than is collecting books or prints or pictures. While the collector of first editions is paying thousands for a rare Shelley, the coin fan buys an exquisite specimen of some Greek die cutter's art for a

few dollars. The numismatist may be an aristocrat, but he need not be a plutocrat. The peak price for a coin at public auction is \$6200, paid for a Brasher doubloon, although private transactions have brought more.

For the coin collector the excitement of the chase is enough. When he hears of a piece that will just complete a certain series he will spend ten times as much as the coin is worth in railroad fare and telegrams, and still feel the prize well worth the trouble. I know of one individual who wanted a rare United States half eagle, or five-dollar gold piece, to fill out his collection. A man in the Middle West owned one to which he attached no especial importance, but he persistently played dog in the manger and refused to sell. The collector packed up two or three times a year and journeyed halfway across the continent in an endeavor to persuade the owner to part with it.

After many trips he succeeded and then boasted about the bargain he had struck. But when his traveling expenses were added up it turned out to be one of the costliest pieces in his collection.

For some reason not easy to determine, stamps and coins are usually classed together as objects of the collector's interest. It may be because many commercial dealers in stamps also carry on a minor business in coins. But the marriage of the two does not greatly compliment the experienced numismatist. Almost every child starts a stamp book at a tender age, and with the help of a catalogue and a little spending money he can get together a fairly interesting, if haphazard, collection. Numismatics is more exclusively an adult hobby, one that requires deep study and great patience. It had long tradition and a vast literature before stamps were ever dreamed of. Every community that ever printed stamps has also issued coins. Coins have been in existence since the seventh century, B. C., but the first stamp was printed A. D. 1840, less than a hundred years ago.

In fact, one of the unfortunate difficulties of coin collecting is its vast range. Most people do not know where to start. Any small boy can buy a catalogue for a dollar and a half listing every stamp ever issued. But Cohen's descriptive work on Roman imperial coinage alone, published in France in 1879, fills eight octavo volumes of about 400 pages each. Hundreds of additional varieties have turned up since, and Roman coins form but one small subdivision of numismatics.

The wise collector soon confines himself to specialties: French issues of the Napoleonic Era, siege pieces, American Colonials and portrait coins. There are plenty of special branches of numismatics still practically unexplored, and a new collector, if he chose wisely, might easily become an authority. I know of two collectors who bought nothing but coins bearing the effigy of an elephant! It is amazing how many varieties they found.

Coins are everywhere, dropping ceaselessly from millions of hands, trickling over counters in grocery stores and swelling into mighty rivers through the doors of banks. They pass unheeded before unobservant eyes and jingle unnoticed in countless pockets. It is only occasionally that the average person takes an interest in coins—except for their face value, of course. Once in a while, if a coin has an unfamiliar feel and perhaps on closer examination proves to be of some foreign mint, we angrily denounce the man who foisted it on us, and then devise elaborate means of passing it off on someone else.

Take the loose change from your pocket and count the coins. Probably there are between three and fifteen pieces there; let us say an average of five. If there are 80,000,000 people in the United States carrying coins in pockets and pocketbooks, you have 400,000,000 pieces in personal use at any given hour of the day. Add perhaps five times as many reposing in banks and private safes, slot machines and trolley-fare boxes, and you get some notion of the vast number of coins circulating in one country at any one moment. Then remember that coins have been in use for more than 2500 years.

So it must be said in all truth that your chance of finding a valuable coin is about as great as picking up a twenty-dollar bill on the subway platform during rush hours. Tales are sometimes told of rare finds, but they are exceptional. If there are old stamped letters in your grandmother's trunk in the attic you have more chance of discovering something really valuable than of finding a rare coin in your pocket. For one thing, paper is more perishable than copper or silver, and stamps grow rare more rapidly.

Even age is no guaranty of value of a coin. American soldiers returning from France besieged the American Numismatic Society in New York with handfuls of Roman coins dug up in the trenches. Few of them had any real value. An average of 150 coins a week is brought for identification to Howland Wood, curator of the society's museum, but in fifteen years not more than six have proved to be worth more than twenty-five dollars.

Indeed, the notion that value is proportionate to age is the most persistent popular delusion in regard to coins. A single comparison is enough to show the fallacy of such a belief. One of the earliest known coins, certainly the earliest silver coin, is the silver stater of Aegina, minted about 650 B. C. Good examples can be bought in the open market for a couple of dollars, whereas an 1894 U. S. dime from the S-Mint in San Francisco brings several hundred.

Rarity, not age, gives a coin high value. The silver stater exists in large quantities, because the seventh century B. C. was a period of great prosperity for the Greek islands of the Aegean Sea. It was a clumsy, thick coin to begin with, having the design on only one side in high relief. For 2500 years it has staunchly withstood wear and oxidation. But only twenty-four copies of the 1894 S dime were minted.

Furthermore, the old Greek coin is at best a collector's curio. It would hardly pass as legal tender on a trolley car, and consequently would be hard to overlook.

But the 1894 dime, a thin coin in low relief to begin with, might easily visit 1000 cash drawers before anyone had the good fortune to notice that his few cents' worth of silver bore the tiny S on the back and withdraw it from circulation.

A restaurant owner in Hoboken, New Jersey, found one in his cash register a few years ago. It was badly worn and had a small circular cut on one side, indicating that at one time it had come to rest in a dime bank, being the last coin inserted before the screw was tightened on top to force the bottom out and release the coins. Its damaged condition considerably impairs its value. As far as I know, the restaurant keeper has never sold his copy, but a good specimen might bring as high as \$1000.

The reason for the small issue of that particular dime is well-known.

When dies were prepared for the San Francisco mint in 1893, the ten-cent piece was included as a matter of course. Then orders came from Washington that the S Mint was to confine its output of silver coinage for that year to other silver denominations. But in the meantime two dozen copies of the dime had already been struck to try out the dies, and since the mint had to account by weight for all silver used, these were put in circulation along with the other silver, except for a few which were melted up in the annual assay. Most specimens of this rare coin are already in captivity, and occasionally come up for sale. The few still at large are doubtless prowling furtively just beyond the horizon of the vigilant army of coin collectors. Some day, perhaps, they will be brought to earth. Meanwhile, look to your dimes, but be absolutely certain you find the small S on the reverse under the wreath. Other 1894 dimes bearing the O for New Orleans, CC for Carson City, Nevada, or no letter at all, indicating they were minted in Philadelphia, are worth—precisely ten cents.

As I have said, rarity makes coins worth more than their face value. But rarity is both actual and relative; actual when there are known to be only a few copies in existence, like the Brasher doubloon; and relative when some particular series is in great demand among collectors and there are proportionately few such coins to fill that demand. If a hundred collectors want a certain issue and a hundred specimens are known to exist, it is worth little more than its face value. But if there are only five in the world, it is rare.

Sometimes even actual rarity fails to boost the price. A few years ago a woman appeared at the office of the American Numismatic Society's museum in New York and showed the curator a dozen coins. Mr. Wood examined them carefully and asked what she proposed doing with them.

Would he like to buy them? she asked. Mr. Wood was dubious, but finally picked out a little brass coin and named a price; the others did not interest him. The price was nominal, and the women decided to give the piece to the society. This happened at the beginning of my connection with the museum staff, and I overheard the conversation. When she had gone I asked what the coin was.

"It's from one of those out-of-the-way tribes of Abyssinia," Mr. Wood replied. "I've read a description of it, but as far as I know, nobody has ever owned one. It is probably the only specimen in the country."

"Then why did you offer her such a small amount?" I asked in considerable amazement.

Mr. Wood smiled. "For the simple reason that there is no demand for it. It wouldn't sell for fifty cents."

Unique coins—that is, coins of which only one copy is known—are uncommon. But there are many issues of which only a few specimens exist, and, provided they are the fashion among collectors or have some particular historical interest, they fetch high prices. Circumstances, however, may alter market values overnight. At one time the 1820 United States copper cent, being scarce, was the object of brisk bidding on the numismatic Rialto. But suddenly a keg full of them was found in an old cellar, bright and shiny as the day they were minted, and the bottom fell out of that particular market.

There are ways and means of booming prices artificially, even creating

a market that does not exist. About 1920 an issue of *The Numismatist* carried an advertisement offering \$600 to anyone who would provide the advertiser with a 1913 nickel bearing the Liberty head. It was a signal for loud guffaws from coin collectors, for everybody who knew anything about coins was aware that 1913 was the year the buffalo nickel first appeared.

But I was not so sure the fellow was a fool. A few months before I had been talking to one of the officials of the mint in Washington, and the conversation turned to freak coins. These anomalies occasionally appear from all mints, he said: A ten-dollar gold piece made of copper, a shilling struck in tin, or a louis d'or in lead.

"You know," he concluded, "there are even six Liberty nickels dated 1913, but I have no idea where they are."

His remark had slipped my mind until the advertisement appeared in *The Numismatist*. My immediate surmise was that the gentleman who inserted it owned all six of the pieces, and was simply trying to test the market. This proved to be the case, for when a specimen was sold some months later, the price it brought showed the extreme value that collectors attached to these new freaks.

The perfectly natural demand for Americana in the United States gives our rare coins a value in this market entirely out of proportion to international values. Among European collectors there is little demand for American coins except when there is a chance of resale in America. Mr. A. H. Baldwin, the English collector, is an exception. Thirty years ago, before his interest in American coins had crystallized, he owned a fine specimen of the rare 1799 United States cent. Having received a good offer, he sold it. But later, when his interest in Americana became active, he could never find another 1799 to complete his series of United States cents.

One evening, on returning from London to his home in the suburbs, his wife informed him that the following night there was to be an auction of household effects belonging to an old neighbor down the street. She had seen among the furniture a certain worktable, just what she needed. Would he go over with her to see it and tell her what it was worth?

Mr. Baldwin was tired and told her to buy it at any reasonable price. The following day she repeated her request. The collector again demurred, but when she told him there were a few bags of old copper coins also under the hammer he capitulated. The caretaker in charge of the premises saw the coin collector examining the furniture, and pressed the claims of the three canvas bags of coins upon his attention.

Mr. Baldwin showed little interest. He had examined hundreds of similar bags and rarely made a find.

But the caretaker was not to be put off that easily. He untied one of the bags and tossed it on a table. The neck flew open and a single coin rolled across the table top and dropped at Mr. Baldwin's feet. He picked it up; it was a 1799 United States cent. He had searched the numismatic world for it, and all the while it was half a block down the street. He bid the three bags in for five shillings, but the rare cent was the only one in the lot of any value.

It is difficult to say just when coin collecting began. The rich Romans had the collecting mania, and imported antiques—many of them fakes—from Greece. There are classical references to Roman collections of the

plated coins sometimes issued by ancient mints. In Vergil's *Aeneid* are several passages indicating the possession of information that could have been acquired only through a knowledge of Greek coins issued 300 or 400 years before Vergil's time. It is hardly probable that the poet could have seen these coins except in collections.

The earliest known medieval collection belonged to the poet Petrarch, in the fourteenth century. The D'Este family of Ferrara gathered many fine specimens, now dispersed; each piece from this collection has a tiny silver mark inset on the coin as part of its pedigree. Queen Christina of Sweden and Louis XIV both had famous collections; the latter, now in the Bibliothèque Nationale in Paris, may have been begun by other crowned heads of France before *le roi soleil*.

From time to time there have been discovered in various parts of the Old World what are known as hoards. These are not collections in the proper sense of the term, but caches of hidden or buried coinage. They partially explain the common question: "Why are there so many ancient coins still in existence?"

In ancient times, when there were no banks, rich men hid their gold in places known only to themselves. Frequently the secret died with them, due to untoward events—sudden death, barbarian invasion, or natural disaster. When these hoards are discovered nowadays a large number of specimens are immediately thrown on the market or put in state museums. The Bosco Reale hoard of imperial Roman gold, found when Pompeii and Herculaneum were dug out of their layers of lava and mud, is a case in point. This entire mass of coins—more than 4000 pieces—was found in a bag clutched in the hand of a skeleton under a bridge between the two buried cities. In the other hand was another bag containing the family silverware.

The bridge was situated near a large villa, and it is presumed that the owner of the villa heard the premonitory rumblings of Vesuvius and hastily fled toward town with all his valuables. But when the volcano began spreading its deadly black pall of hot cinders over the countryside he took refuge under a bridge and was buried alive, the secret of his errand later sealed by the relentless flow of sulphur-laden mud that followed. All the Bosco Reale coins are stained red from the action of the sulphur. When one of them turns up at a sale the collector can identify it at once by the color.

Among other things which govern the value of a coin, its state of preservation is important. To the beginner in coin lore it always comes as a surprise to find that the ancient gold coins are frequently better preserved than coins made of silver, copper or bronze. Yet the explanation of the phenomenon is perfectly simple. In the first place, gold is the most permanent of the metals commonly used for coins. Copper and bronze corrode, and silver oxidizes. Gold is little affected by the chemical agents in water or the gases in impure air. Furthermore, gold does not circulate as much in the beginning. If a rich Roman were bent on hiding his money he would hide it in gold; it takes up less room and concentrates more value. Moreover, he would take pains to stow away only the best pieces, because they would be nearest full weight. When a gold coin is worn thin it is worth less in actual bullion value.

Money changers in ancient times were really money weighers, who exchanged worn coins for their equivalent in coins of full weight. Frequently they cheated their ignorant customers, and it was just such a band of unscrupulous bankers that Christ drove out of the temple. Finally, gold has always been a universal symbol for wealth, almost a fetish. Most of us have a little of King Midas in our natures; if we carry a ten-dollar gold piece in our vest pocket we feel richer than with its commonplace paper equivalent in a wallet. We break dozens of bills before we can bring ourselves to part with the gold. If there are 10,000 known specimens of gold coins from the time of Nero in existence, 50,000 of silver, and 200,000 of copper, 50 per cent of the gold will be in fine condition, 25 per cent of the silver and 5 per cent of the copper.

I have said that numismatics is not a rich man's hobby. Of course there are valuable collections, but their actual value would seldom compare to the money invested in collections of rare books or old masters. There is one prodigious collection, however, which cost its owner between \$3,000,000 and \$4,000,000. In a sense it is more nearly a hoard than a collection in the proper sense of the word.

It belonged to a German-American brewer who began collecting about twenty years ago. He was a man of solitary habits and lived alone, almost friendless, in a small room in his brewery. He bought coins singly or by the 100 pounds. As the collection increased in size he became famous among numismatists, but the general public knew nothing of his activities.

It is hard to tell just how much this man knew about the coins he was buying. He knew enough about their commercial value not to pay extortionate prices, although he paid well. One thing is sure: he had a great many duplicates of rare specimens. When he received catalogues of coming auctions he sent in his bids and they were executed by an agent. Coins poured in upon him, and not only was he unable to catalogue them but toward the end he did not open the packages as they came from the dealers' shops.

He died recently, leaving no will. But when the heirs of his estate began to settle up the property it took five drays to transfer his collection from the brewery to a safe deposit vault. This Collection will probably go to a museum, but it will take years before anybody knows just what it contains.

Of all the American coins, the rarest are the 1822 half eagle and the Confederate half dollar. In the strictest sense of the word the latter is not a coin at all, for it was never issued as regular coinage. But since at least one copy of it was in circulation or carried about as a luck piece for about fifty years, the distinction is slight. It is really a pattern, or design, for a coin. Patterns bear the same relation to official coinages as a manufacturer's samples to his regular product. The Confederate half dollar went through all the preliminary process of production, was struck from dies in an authorized mint, but was never issued in quantity as money.

When Louisiana seceded from the United States at the outbreak of the Civil War the state authorities took possession of the United States Mint at New Orleans and operated it for four months before turning it over to the Confederate States of America. During this period they minted twenty-dollar gold pieces and silver half dollars from the dies of the regular United

States coinage. In April, 1861, the secretary of the treasury for the Confederacy invited the submission of designs for a new half dollar. The design presented by a Mr. Preston of New Orleans was accepted.

A die was then cut and four trial pieces struck on a hand press. This new die formed the obverse of the new coin; for the reverse, or back, the regular seated figure of Liberty was used. Then, probably because of the blockade, no more silver became available and the mint went out of business. Of the four trial pieces, one was presented to President Jefferson Davis, two given to other prominent citizens, and the fourth was kept by Doctor Taylor, chief coiner of the mint. For many years after the war the coins were forgotten. But in 1879 Doctor Taylor sold his piece to a Philadelphia coin dealer, together with the original die. It was then resold to a New York dealer, who tried without success to locate the three other copies.

The half dollar appeared to be unique, and the New York dealer held it for a good many years, waiting for the price he asked—\$4000. He did not do much business at that figure, however, and decided to realize on his investment in another way. He therefore secured 500 silver half dollars from the New Orleans Mint, and filed off the design on the reverse—that is, the side for which the Confederate die has been substituted on the four trial pieces. He then announced he would strike 500 brand-new Confederate half dollars, using the die which Doctor Taylor sold with the coin. These he sold at five dollars apiece, as restrikes.

This profitable little experiment has caused much annoyance to collectors and boundless disappointment to others. A Confederate half dollar was handed in at the subway ticket office of the Brooklyn Bridge not so many years ago, and was recognized by the ticket seller. Next day the papers blazoned the find to an envious public, and the poor fellow's friends congratulated him on his good luck. Experts were sure that it was one of the restrikes, still worth about five dollars as curiosities. Probably he took it to a numismatist and was gently disillusioned, for nothing has been heard of it since.

The New York dealer never got his price for the pedigreed original. When he retired from active business he sold it with the die, and, after changing hands two or three times, it brought \$3750 at public auction in 1910. This specimen is in perfect condition, and is one of the star exhibits of an Eastern museum. The only other genuine specimen was tracked and brought to earth by some vigilant sharpshooter in Rondout, New York, in 1910. It now rests in the cabinet of a collector in the Middle West, somewhat worn and weary from the attrition of half a century of travel. Where are the other two copies? Nobody knows. Perhaps you will find one some day in your pocket. It is highly improbable, to be sure, for thousands of collectors have been on their trail for two generations. But if you do, find out to the milligram how much it weighs, so as to be sure it is not one of the filed-down restrikes, before you plan to build a new wing on your house or turn in the old car for a brand-new model.

One of the most romantic myths ever attached to a coin used to be told about the so-called United States dollar of 1804. Early collectors of American coins discovered that dollars of this date were always missing in their series. The mint records showed that 19,370 silver dollars were issued in that year, although they were discontinued thereafter until about

1840. No such coin was ever known until 1843, when a Mr. Stickney of Salem, Massachusetts, announced that he had added one to his collection. Then others began to turn up.

Some anonymous romancer cudged his brain for an explanation, and finally produced a tale which was logical enough to bear the stamp of truth. The entire issue of silver dollars, so the story went, was loaded on board a ship and sent to the Barbary Coast in payment of the tribute which was then exacted from the United States by the Algerian pirates in return for noninterference with American shipping. But the ship was wrecked off the coast of Africa, and the few specimens extant were either washed up along the shore or hastily salvaged by the fleeing crew.

It was easy to believe such an alluring falsehood. But in this case the old proverb must be revised and fiction becomes stranger than truth. The truth seems to be that no such coins were ever minted, at least not in 1804. The mint records took no account of the dates on the coins, and if a number of dollars were issued in 1804 they were probably struck from the 1803 dies. A set of dies seems to have been made, however, because they were found later in the mint. About 1843 someone brought enough silver to the mint to have five or six copies struck outside the regular current coinage, as souvenirs. This happened again at various times until the 70's, and now there are thirteen copies known. The 1804 dollar has always made good copy for the newspapers, but experts have had to abandon romance for truth: the buccaneers have retreated before the cold light of facts.

A few years ago I had an amusing experience in connection with this coin. In browsing around Liverpool I wandered into a pawnshop to see what old coins he had in stock, and engaged in conversation with another customer, who, I discovered, rather fancied himself as a numismatist. We exchanged tales of numismatic exploits, but for every story I told he tried to go one better. As a grand finale, calculated to silence me for good and all, he proclaimed:

"I bought an 1804 dollar last year for five shillings, and sold it to an American collector for \$300."

"There ain't no such animal," I retorted jocularly.

There may have been some malice in my remark, but I was hardly prepared for the storm it caused. His face grew purple, and for a moment I am sure he contemplated killing me on the spot. After he calmed down and let me tell him the truth, he wandered off in utter dejection.

Of all phases of numismatics, counterfeiting touches the world at more points than any other. It concerns the collector, the dealer, the public and the police. Counterfeiters have the oldest record in the annals of crime. Usually they are highly educated men and skillful craftsmen; they have to be, in order for their work to escape detection by mint experts, banks, collectors and even the tradesman who drops your half dollar on the counter to see if it rings true. Counterfeits have existed almost as long as coins. Many specimens of Greek and Roman coins are known to be counterfeits made when the coins were still in circulation, although in those days, when the authority to issue money was considered almost a holy privilege and the secrets of die cutting were jealously guarded by trusted agents of the issuing power, counterfeiting was doubtless more difficult to carry on than now.

Silver is most commonly the object of the counterfeiter's attentions. Copper and nickel are not worth the trouble, and gold is difficult to imitate on account of its weight. Most silver counterfeits contain a certain percentage of silver, for the day is past when the counterfeiter could get by with a cheap job made of lead or zinc. Even our regular United States silver coinage contains a small alloy, but not enough to prevent it from having the bright look and hard clean feel of pure silver. Debased silver feels greasy; with a little experience anyone can tell it at once from good coin.

Since the time of Queen Elizabeth, Great Britain has always prided herself on the purity and fineness of her silver coinage. But for a short time after the World War the British mint issued debased silver for economic reasons. It was nearly half copper, and still causes considerable annoyance, because many people unacquainted with the circumstances take the perfectly legitimate coinage for counterfeit.

A distinction must be made between counterfeits and forgers. Just as famous paintings are forged and sold to unsuspecting amateurs, so famous coins are imitated and put on the market. A forgery, then, is an imitation of an ancient coin, to be sold for its increased value as a rarity, whereas a counterfeit is an imitation of a current coin to be put into circulation at its face value. Forgery is naturally less common than counterfeiting, for the simple reason that a forger can sell only a very limited number of copies of a single piece.

The two most famous forgers in the history of numismatics are Becker and Christodulos. Christodulos was a well-known dealer in coins with a shop at Athens until his death two years ago. He forged only ancient Greek coins; his skill as a die cutter and his feeling for style make his specimens objects of considerable interest in themselves.

As a young man, this clever Greek made friends with the museum at Athens, who made for him plaster casts of some of the rarest specimens in the national collection. Christodulos would take these home, and presently new-found rarities would turn up in his shop. When a demand for a certain issue had been cleverly created he would sell the forgeries shortly after for a slightly smaller price. He avoided prosecution by never selling the fakes with a guaranty. His success was phenomenal, and many of the great collections, including those of the British Museum and the Bibliothèque Nationale, were badly taken in. It was not until he had forged a great many specimens that his peculiar style of workmanship was detected and careful descriptions of his forgeries published to warn buyers. Occasionally he made glaring errors by mixing up his dies and getting the wrong reverse with the right obverse, but this was exceptional.

Not long before Christodulos' death, the American authority, Mr. Newell, bought five very rare genuine coins at his shop in Athens. The wily Greek knew that Mr. Newell made better plaster casts than he, and would sell them only on condition that Mr. Newell would make casts and send them back to Athens. The collector consented and made the casts as agreed. But before committing them to the lawless hands of the forger, he made a minute alteration on each matrix, small enough to pass undetected by Christodulos, but distinct enough for a collector to recognize if forewarned.

He then notified the British Museum and other institutions of what

he had done. Christodoulos died shortly after, perhaps from a broken heart because he was unable to pass off his new forgeries on a gullible world. At any rate, he never sold any forgeries of those particular coins.

Becker was a German collector who forged Greek, Roman, and medieval coins. He originally worked on order, with no intention to deceive, simply reproducing coins for collectors to fill in gaps in their series. He was so successful, however, that he began to make a business of it. Bolen, the American die cutter, made copies of American Colonial coins in somewhat the same fashion, although he never intended any fraud. Becker's workmanship is now thoroughly recognizable and does not bother experts.

Alteration is still another phase of falsification, which differs from both counterfeiting and forgery. When two varieties of a coin differ only slightly from each other, and one is common and the other rare, it is a great temptation to alter the common coin and thereby increase its value. Brand new varieties are sometimes created in this way. Quite recently a collector showed me a 1793 United States chain cent which had been so cleverly altered as almost to defy detection. The common variety of this coin has the words UNITED STATES OF AMERICA lettered out in full on the obverse, and is worth only a few dollars. But suddenly a new and apparently unique die variety appeared, in which the cutter had abbreviated the inscription to UNITED STATES OF AMERI.

If the coin had been genuine it would have been worth a great deal. But it turned out to be simply one of the regular varieties with the letters CA scraped off and burnished so that no trace of them remained. The fellow struck a snag, however, on the simple matter of the full stop following the letter I. Since there was no full stop there, he drilled a small hole where it should have been and inserted a tiny copper pin to simulate the missing character. The pin gave him away because it had not been burnished down to the level of the rest of the letters.

Counterfeits are usually worthless unless one can pass them off without detection. But there are certain counterfeits which are worth more in metal actually than the original coin for which they were substituted. These are the famous platinum imitations of gold coins made about 1866 in South America. Platinum has commanded a high value in recent years because of the demand for it in jewelry and its use in scientific instruments. But there was a time when a great deal of platinum was found in the South American silver mines and cast aside because the miners did not know what to do with it. Some shrewd person discovered that it was a workable metal, slightly heavier than gold, hard enough to withstand wear, and altogether desirable for counterfeiting. Up to that time gold coins were difficult to imitate because of their weight. Platinum obviated that difficulty, and, when washed with gold, made an excellent substitute, for gold circulates slowly and it would be a long time before the plating wore off and the other metal showed underneath.

The most common of these platinum counterfeits are the well-made copies of gold twenty-real pieces of Queen Isabella II of Spain, but I have also seen American five and ten dollar pieces so counterfeited. Before platinum became more valuable than gold they used to be refused in banks and shops. But now they are eagerly accepted and melted down for their bullion value.

Only Russia has used platinum for legitimate coinage. A large part of the world's supply of platinum used to come from the imperial mines in the Ural Mountains, and the government then had no other profitable way of disposing of the metal. The coins were never well received, probably because of their confusion with silver. But there are rumors that the Bolshevik Government is considering the issue of platinum coins to try to reestablish the fearfully depreciated Russian paper currency.

Coins do more than throw corroborative light on historical events. In some cases they actually supply data missing in the records which would otherwise remain in the limbo of forgotten things. There is an old tradition of the Christian Church, for instance, that the Apostle Thomas, familiarly known as Doubting Thomas, went to India as a missionary. The Apocrypha contains a book known as the Acts of St. Thomas, in which is revealed how the disciple converted one Gondapharnes, King of India, to Christianity.

As far as history can tell us, no such king of India ever lived. But in 1838 coins were found in Northwestern India bearing the name of Gondapharnes. Thus the tradition was corroborated and the apocryphal book found to contain the truth. Shortly afterward other coins of the same period were discovered, lacking the name, but bearing a new inscription. This time it was GREAT SAVIOR, KING OF KINGS. No numismatist will go so far as to declare that this inscription refers to the king's conversion, but it may very likely be so.

There is another case where the names of several of the kings of Bactria, a Greek kingdom in Asia, are known only from coins. From the evidence of the coinage, its dates, quantity and design, a skeleton can be formed of the history of the settlement, and from the portraits they bear whole families of royal personages have been suddenly dragged from oblivion and given form and feature.

Coins are invaluable to the student of art history, too, because the rise and fall of the art of numismatics through the centuries follows exactly the mutations of sculpture, architecture and painting. When the culture of Greece was at its apogee, about 400 B. C., Greek coins were at their finest. Thereafter came a steady decline until, in the first century B. C., the art seemed almost a lost one.

With the Roman ascendancy, however, coins improved, and the clean-cut portraiture of Roman coins is quite comparable to their skill in portrait sculpture.

Another high point came in the Renaissance. At the behest of the Medici and the Sforzas, the best artists and the most skillful silversmiths turned their attention to coins, and we find pieces from the immortal hand of that melancholy and cultivated gentleman, Leonardo da Vinci, and by Benvenuto Cellini, boisterous and lovable braggart. Cellini's Autobiography tells at length of the portrait coin he designed bearing the head of Alexander, the mulatto Medici.

Numismatics performs another service for art in identifying some of the masterpieces of Greek sculpture. The winged Victory of Samothrace might have been forever nameless had not a reproduction of it been found on a coin. We know that certain statutes existed only from reproductions on

Greek money. The Olympian Zeus of Phidias would be nothing more than a myth were it not for its image on an Olympian coin of the fifth century B. C.

Two of the most interesting phases of Americana are private gold and token coinages. Tokens are issues in the form of currency, usually put out by other than government authorities in order to supply the needs of trade when the official coinage is not sufficient. They have often become necessary during war periods. For example, there were over 6000 varieties of one-cent pieces issued during the Civil War for the purpose of making change. Most of them bore names of private concerns and some device indicating the business or profession of the issuing party. There is one quaint Specimen with the inscription: TEETH EXTRACTED WITHOUT PAIN BY B. P. BELKNAP on one side, and an anchor with a piece of cable on the other. Doubtless this was intended to symbolize Doctor Belknap's secure reputation in the community, but somehow it tends to bring painfully to mind some of the more antiquated methods of extracting teeth.

Other American tokens were issued at divers times when coins were short. The famous Hard Times tokens appeared during the presidency of Andrew Jackson, due to the upset in fiscal matters caused by the controversy over the United States Bank. Some of these bore mottoes expressing the political beliefs of their issuers and form an amusing display of tabloid political propaganda. The Civil War tokens produced such succinct gems of political bias as THE UNION MUST BE PRESERVED and DOWN WITH REBELLION.

From their very nature, tokens are worth less than the metallic value they represent. Many are used in Europe today where currency is depreciated. When the franc began to drop in France, silver and gold disappeared almost miraculously from circulation, and presumably found their way into modern counterparts of the ancient hoards: In old stockings and leather bags hidden under hearthstones in peasant houses. The government finally offered to buy it back at a premium. Then it proceeded to pour into the treasury coffers at the rate of millions of francs a day. Meanwhile France has issued a new series of coins made of an alloy of bronze and aluminum, of the color of pale gold, but lighter even than silver.

The story of private gold parallels one of the most romantic periods of our pioneer history—that mad scramble of the forty-niners in the days of the California gold rush. The Coast was a comparatively peaceful wilderness before gold was discovered there in 1848. Trading among the settlers was carried on largely in kind, and what need there was for specie was easily supplied in regular shipments by way of the Isthmus. Money could not be shipped overland with safety because in the long, slow trek across the plains and over the Rockies it was constantly subject to attack by lawless bandits and Indians.

So, when thousands upon thousands of gold-mad Easterners began to pour into California, the supply of coinage soon became pitifully inadequate. These folk scorned paper money, and not without reason, for in those days there was no telling when a bank note was worth the paper it was printed on. Wildcat issues were plentiful, and many of the issuing Eastern banks had no gold in their vaults to back up their paper. There was no government paper money as yet—the first United States Treasury notes being issued in 1861.

(To be continued)